
By: **Delegate Taylor**

Introduced and read first time: February 9, 2001

Assigned to: Economic Matters

A BILL ENTITLED

1 AN ACT concerning

2 **Maryland Heritage Areas Authority Financing Fund**

3 FOR the purpose of repealing a termination provision relating to the uses of Program

4 Open Space funds in the Maryland Heritage Areas Authority Financing Fund.

5 BY repealing and reenacting, with amendments,

6 Article - Financial Institutions

7 Section 13-1114

8 Annotated Code of Maryland

9 (1998 Replacement Volume and 2000 Supplement)

10 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF

11 MARYLAND, That the Laws of Maryland read as follows:

12 **Article - Financial Institutions**

13 13-1114.

14 (a) There is a Maryland Heritage Areas Authority Financing Fund.

15 (b) (1) The Authority shall use the Fund as a continuing, nonlapsing,
16 revolving fund for carrying out the purposes of this subtitle.

17 (2) No part of the Fund may revert or be credited to the General Fund or
18 to any other special fund of the State.

19 (c) The Authority shall place all of the following receipts in the Fund:

20 (1) Proceeds from the sale of bonds;

21 (2) Revenues that the Authority collects or receives from any source
22 under this subtitle; and

23 (3) Any additional revenue, gift, donation, or moneys received or paid to
24 it from any other source authorized by law.

1 (d) The Authority shall pay all expenses and make all expenditures from the
2 Fund.

3 (e) (1) The Authority may pledge and charge all or a portion of the receipts
4 of the Fund for the payment of:

5 (i) Debt service on bonds of the Authority; and

6 (ii) All reasonable charges and expenses related to borrowing by the
7 Authority and management of the obligations of the Authority.

8 (2) A pledge made under paragraph (1) of this subsection is effective as
9 provided in § 13-1119 of this subtitle and any applicable resolution of the Authority.

10 (f) The State Treasurer shall:

11 (1) Invest and reinvest the Fund in the same manner as State funds; and

12 (2) Transfer any investment earnings to the credit of the Fund.

13 (g) (1) In this subsection, "Program Open Space funds transferred to the
14 Authority" means the moneys appropriated to the Fund from Program Open Space
15 funds under § 5-903(a) of the Natural Resources Article.

16 (2) Except as provided in paragraph (3) of this subsection, Program Open
17 Space funds transferred to the Authority may not be used to pay the operating
18 expenses of the Authority, debt service of bonds issued by the Authority, or
19 administrative expenses related to bonds issued by the Authority.

20 (3) [For the period beginning October 1, 1996 and ending on September
21 30, 2001:]

22 (i) Up to 10% of Program Open Space funds transferred to the
23 Authority may be used to pay the operating expenses of the Authority[; and].

24 (ii) Up to 50% of Program Open Space funds transferred to the
25 Authority may be expended for debt service on bonds issued by the Authority.

26 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
27 September 30, 2001.